



GAMES INDUSTRY

REGION REPORT



FINLAND

Facts, figures, and analysis of a
European games industry
talent powerhouse



STATE OF PLAY INTRODUCTION

Finland has long been a force to be reckoned with in the games industry.

Despite being a relatively small country, it has historically boasted a great deal of talent when it comes to games, all the way from the demoscene years that gave us the likes of Remedy Entertainment and Housemarque.

More recently, Finland has been a pioneer in the mobile games space, housing hit makers in the form of development giants such as Rovio and Supercell. The country's exports of Angry Birds and Clash of Clans spearheaded the early days of Europe's mobile revolution, becoming two top performers in the premium and free-to-play eras of the platform.

As a testament to Finland's position in the mobile market, those franchises still persist today, spanning sequels, spinoffs and even transmedia forays, with a third Angry Birds Movie flying in and a Netflix deal for Clash.

In 2025, the Finnish games industry is weathering many of the same headwinds that the rest of the world is facing. Global uncertainty and unpredictable economic tides – combined with a post-pandemic industry lull and mobile specific-challenges like privacy changes and high UA costs – are making life difficult, but those in the space remain confident about the state of the market.

270 STUDIOS ALIVE & KICKING

As we'll see later in the report, the Finnish industry had its highest ever number of active studios (270) in 2024 and second highest ever turnover at \$2.85bn.

"[The sector is] alive and kicking," enthuses KooPee Hiltunen, the director of Finnish trade body Neogames. "Despite some difficulties in the previous couple of years, the Finnish game industry is still strong. Big companies are doing

"The Finnish game industry is still strong – big companies are doing just fine, and the indie scene is more active than it has been in years"

KooPee Hiltunen

DIRECTOR / NEOGAMES



just fine, and the indie scene is more active than it has been in years. Companies are looking for new opportunities and platforms, and regulatory initiatives like DMA will hopefully offer some possibilities for growth in the future years."

Rovio's chief sustainability officer Heini Kaihu adds: "[It's] resilient. Despite facing the same headwinds that have been witnessed across the global games industry over the past couple of years, Finland's game industry remains fundamentally strong and resilient. The established players – companies like us, Supercell, and Remedy – continue to perform well and maintain their global presence.

"The indie scene is more vibrant than it's been in years, with smaller studios exploring innovative concepts and new platforms. There's a palpable sense of companies actively seeking fresh opportunities, whether through emerging technologies, new distribution channels, or untapped markets."

Of particular note within the Finnish mobile games sector in recent years is how studios have adapted with the ever-growing, ever-evolving importance of live ops. It's the bread and butter of a successful mobile games business, with Supercell ramping up its live teams over the past couple of years – a change to its famous culture of 'small cells' – as it seeks to keep up with rivals and the content churn.

"Companies like Supercell and Metacore have managed to iterate on their live operations, shipping player experiences that have led to recent peaks in some of their games," Antti Kananen, head of games at Games and Leaves, explains. "Still, even these companies have struggled to launch new games at the scale they once did."

Kaihu adds: "Over the past few years, Finnish companies have increasingly mastered live operations, which has helped us continue growing very successful mobile franchises that were launched years ago."

Kananen believes that there is ample opportunity within the Finnish games industry, but in order to make the most of this potential, companies need to be unafraid to communicate.

"Even if large-scale new game launches have slowed, there's an opportunity to leverage this

knowledge through the means the industry has raised its profile in the past: networking," he explains. "As long as we keep sharing and caring about things together, we're hopefully able to learn from each other on how we can do better."

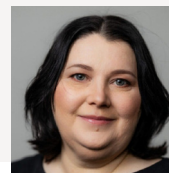
And while the waves of layoffs and company closures we have seen in recent memory are painful, they may also hold the seeds for the sector's future.

"The wave of closures and bankruptcies, while painful, also seeds the ecosystem with experienced talent starting new ventures," Kananen continues. "This creates a fertile ground for fresh ideas, and experimentation."

"Over the past few years, Finnish companies have increasingly mastered live operations, which has helped us continue growing very successful mobile franchises that were launched years ago"

Heini Kaihu

CHIEF SUSTAINABILITY
OFFICER / ROVIO



Given the energy of this experimentation is used in combination with our creative power, in alignment with the commercial efforts some companies have managed to demonstrate, there is an opportunity to build better companies. This requires, however, really great execution, and looking most probably into spearheading some level of paradigm shifts."

A TOP TALENT FACTORY

Education in Finland is also robust enough to ensure a promising future for the games industry. This, combined with the fact that the country is seen as a desirable place for foreign labour to come to, ensures that there is no shortage of workers for its games industry.

"The talent pipeline is strong," Kaihu explains. "Finnish universities are producing world-class game developers and engineers, and we're seeing international talent choosing Finland not just for career opportunities, but for the quality of life – clean environment, excellent work-life balance, strong social systems, and a culture that values innovation and long-term thinking over quick wins."

There aren't many new challenges to the Finnish industry; more of the same problems that the country has faced for some time. Many of these are not unique to Finland, either.

"We're still a small country, and as big companies continue to grow, they're looking for more specialist workforce than we have domestically and than our schools can produce. The industry continues to need specialist talent from outside Finland," Rovio's Kaihu explains.

"As mentioned earlier, Finland remains an attractive hub for the gaming industry, boasting a safe and family-friendly environment; however, we must work actively to maintain this position. It's not something we can take for granted."

There are challenges beyond the market's financial performance, Kananen argues. "Such as people having a difficult time securing jobs due to dynamics unfolding both locally and globally. On that front, the industry has also been hurt by government-level changes."

ALIENS VS GOVERNMENT

Earlier this year, the Finnish government amended its Aliens Act. This gave foreign workers limited time to find work if their contracts were terminated: between three and six months, depending on their circumstances. Despite a backlash to the legislation, it came into effect on June 11th. Neogames and many companies in the games industry have opposed the changes largely due to the sector's dependence on foreign labour. It's a blow to a sector that has already seen government support wane, faces competition from other rising games hubs, and that's already facing wider industry-specific challenges.

"Relocating to Finland can be perceived as being less attractive than it was in the past, which is not ideal for the industry in terms of work-based immigration," Kananen explains.

"For the games industry, this is especially challenging: a significant portion of the workforce in Finland's game studios consists of



Finnish games industry persistence – and its robust position within the mobile market – is exemplified in franchises such as Rovio's Angry Birds, which continues to fly forth

foreign talent. Several companies, as well as Neogames have voiced serious concerns that these restrictions could undermine innovation and competitiveness."

Kaihu adds: "Rovio, the entire Finnish game industry, alongside many other industries, naturally strongly opposed the whole idea, and we still do. The good news is that almost all games industry employees fall into the six-month category due to their specialist status, but this sends a very wrong signal overall. Even though the talent needed in our industry is very much welcomed and needed, the policy creates unnecessary uncertainty for the international professionals we're trying to attract."

From Neogames' perspective, it is still early days and the industry is yet to see what the full impact of this amended legislation is.

Regardless, the fight isn't over.

"Neogames continues the discussion with authorities, like Migri [the Finnish Immigration Service], about the practicalities," Hiltunen explains.

"It's worth noting that one can find similar legislation in all EU countries, with different implementations. In Finland, we are on par with the protection periods in other EU countries. Of course, Finland is not as big as some other EU countries and finding a new job is harder since the company base is also smaller. That's why we are still advocating for longer protection periods."

INVESTMENT EVOLUTION

In recent years, there has been a decline in investment in the Finnish games industry. Neogames' Hiltunen admits that 2023 was "difficult globally" with the amount of funding coming into the country dipping, though says that 2024 was slightly better.

"The sentiment in the industry seems to be that getting investment is harder than before. The old mobile 'scale-up with money' model isn't functional anymore, due to the high UA price," he says. "Investors are looking for a new approach to the game business, but how to find a winning bet? For investors, technology, especially AI-based, seems to be one. In Finland, we are pretty good at all kinds of R&D, so I hope we can turn this situation to our favour."

Rovio's Kaihu echoes this thinking, offering: "The sentiment in the industry seems to be that securing investment is harder than before.

Investors are looking for new approaches to the game business; perhaps this could come from more technical innovations, which would make the Finnish market quite interesting given our strong tech foundation.”

However, Kananen says that while funding has certainly dipped, it would be incorrect to think it is entirely the fault of investors.

“It’s also because Finland has not had many fundable companies recently, owing to certain global dynamics that have raised the bar significantly,” he explains. “Simply put, it’s hard to fund companies that don’t operate with the right balance of creativity and commercial excellence. It will be interesting to see if these new ventures manage to combine these elements at the required level to bring the industry back into a growth loop on the startup front.”

FUTURE GROWTH

Despite investment woes and local legislation, there’s optimism within the Finnish games industry. And the sector has some lofty goals.

“[By 2030] our goal is to be an autonomous, sustainable industry with a strong community and strong regional cluster organisations,” Hiltunen says. “Our share of global game industry turnover was around 1.8% in 2023, and we are looking to increase or at least maintain that share, which would mean at least doubling the industry turnover by 2030. It is an ambitious goal, but we have all the means to reach it. Structurally, we have never been as strong as we are at the moment.”

Rovio’s Kaihu also cites the aim of doubling

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KooPee Hiltunen

DIRECTOR / NEOGAMES



industry turnover by 2030, adding: “Established companies like us and others need to keep growing our business with existing and new games, and most likely, we also need new companies with global hits. I believe this is doable, but it requires that we build this ambition level into everything we do – talent development, game concepts and production, and also how the games industry is viewed from government and funding perspectives.

“We need to protect the industry from overly

strict regulation based on misunderstanding digital and gaming business fundamentals, while ensuring it’s recognised as a valuable export sector. This means building forward-thinking, innovative programs to boost growth rather than hinder it.”

Kananen isn’t concerned about the future of the Finnish industry, but everyone needs to pull their weight to maintain the sector’s status.

“If our ‘giants’ can double down on what they already do exceptionally well and start shipping commercially viable games more consistently, we can sustain the current trend of showcasing the global excellence Finland is known for,” he says. “Beyond that, I genuinely hope, on PC and console front, Housemarque earns its ‘proper’ triple-A crown by successfully delivering high-quality games one after another, building on the success formula they seem to have found.

“While it might be hard to imagine today, I remain optimistic that some of the new companies will be able to build scalable businesses rather than repeating the mistakes others have already made. In my view, this will require certain paradigm-level shifts, which I hope they are actively exploring – shifts that could lead to building something both tangible and successful.”

He concludes: “As long as we build with ‘sisu’ [Finnish term, loosely translates to English as tenacity of purpose or resilience], keep learning, iterate on those learnings, and share knowledge with one another, I believe the market could turn a page – especially in light of the broader macro-level changes currently in motion.” ■

PART 01

THE BIG NUMBERS

Diving into some figures detailing Finland's resilient games industry sector

The most recent data about the Finnish games industry comes via trade body Neogames' recently released 2024 report. The country boasts 270 active studios – approximately 40 more than in 2022. This marks the highest number of studios in the sector in its history.

Last year, Finnish studios employed 4,300 staff, rising from 4,100 in 2022, despite industry-wide mass layoffs around the world. Of that figure, 500 staff members were said to be based abroad.

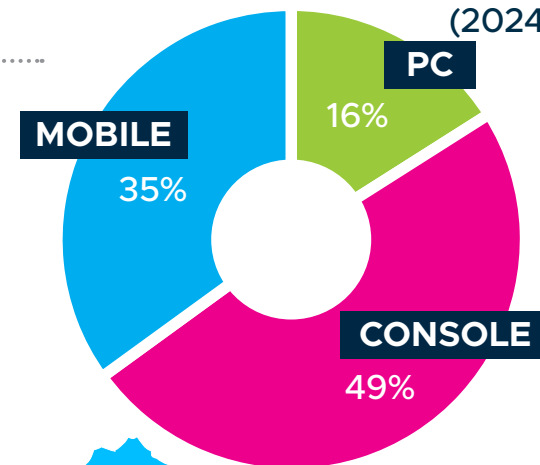
Almost half of Finnish companies (127) are based in the capital region, which includes Helsinki, Espoo, and Vantaa. Despite having just under half of the country's games firms, this part of Finland was behind 97% of industry turnover in 2024, up from 92% in 2022. Other major games hubs include Tampere (39), Oulu (22), and Turku (17).

In 2022, 66% of companies were making games for mobile as the most popular platform of choice, with 64% working on PC. In 2024, the two platforms were neck and neck at 61%. Meanwhile, 38% of studios are building for console, and 28% for other platforms.

Multi-platform game development is said to be common in Finland, with 58% of those interviewed for the report stating they were making games for more than one platform.

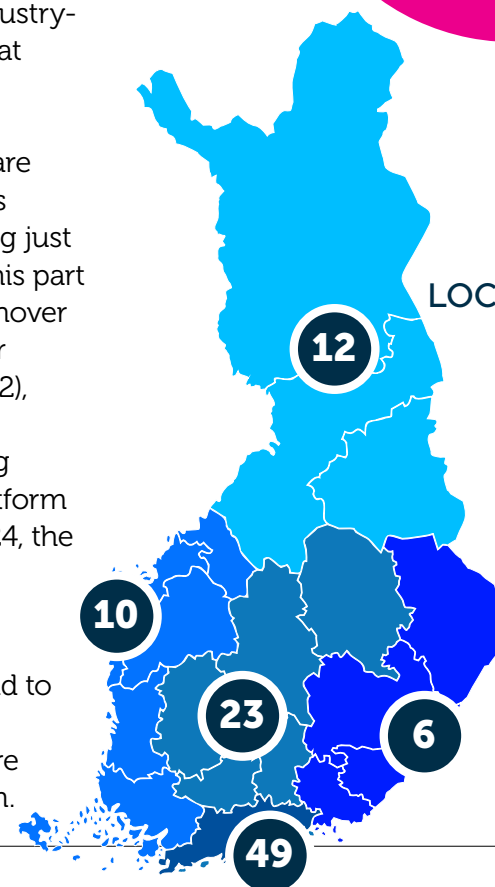
REGION REPORT FINLAND

PLATFORM DIVIDE
(2024)



SOURCE: Neogames

THE SPREAD OF
GAME STUDIO
LOCATIONS ACROSS
FINLAND
(2024)



NORTH	12%
CENTRAL	23%
EAST	6%
WEST	10%
CAPITAL	49%

SOURCE: Neogames

When it comes to who the revenue generators are, Neogames said four studios were still generating a turnover of more than €100m. The number generating revenue above €1m annually had however declined since 2023 from 45 to 37.

According to data firm Newzoo, the Finnish games market generated \$368 million in consumer spending during 2024. That's a 1.7% increase year-on-year, and the first time that the sector has exceeded 2020's figures. During 2025, the firm forecasts that Finland's games market will make \$382 million.

By 2027, Newzoo forecasts that Finnish consumers will be spending \$416 million annually on games.

Neogames reports that in 2024 games companies in Finland made €2.85bn (\$3.3bn), a decline from €3 billion (\$3.5bn) in 2022. The country's estimated operating results totalled approximately €800 million (\$931.5m) in 2023 and shrank to €400m (\$465.8m) in 2024.

Finland's prowess in the mobile games space doesn't appear to be reflected in the country's consumer spending; Newzoo's data shows that only 35% of spending was on mobile titles in 2024, still over double the 16% spent on PC titles. Console was the biggest winner, generating 49% of consumer spending during 2024. ■

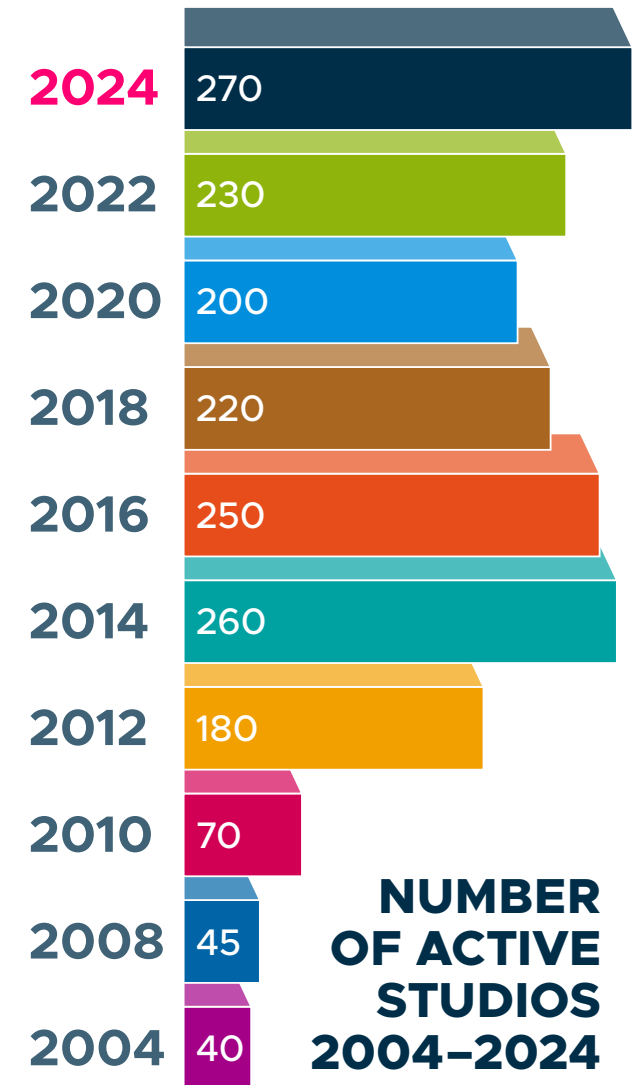
"If our 'giants' can double down on what they already do exceptionally well [...] we can sustain the current trend of showcasing the global excellence Finland is known for"

Antti Kananen

HEAD OF GAMES /
GAMES AND LEAVES



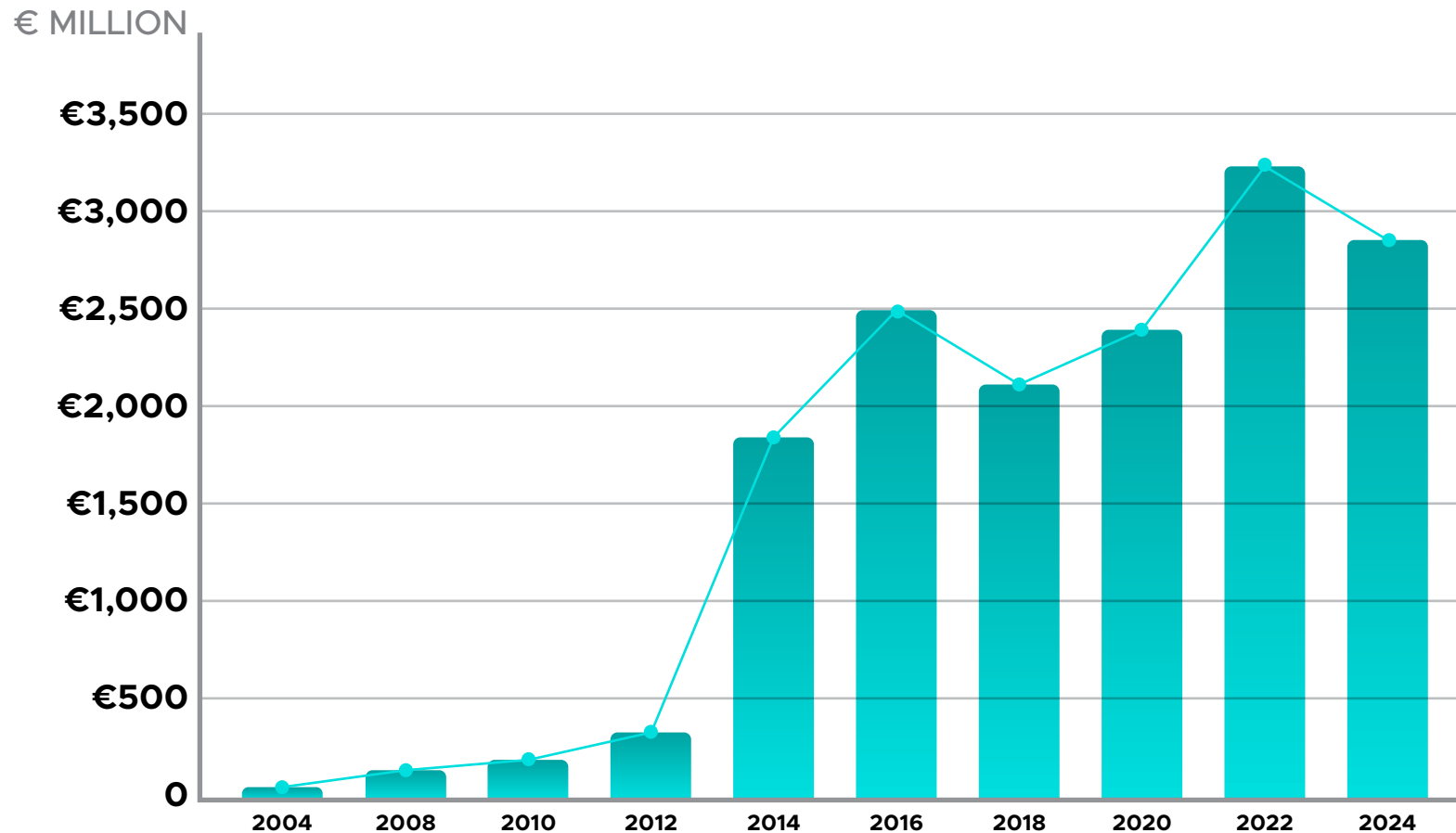
Finland's games market is forecast to generate \$416m by 2027 but its success extends far beyond borders, with the nation's leading IP increasingly going cross-media (e.g. Clash of Clans x Netflix series)



SOURCE: Neogames

TURNOVER OF THE FINNISH GAME INDUSTRY

Four of Finland's studios continue to generate €100m+ yearly turnovers, with a reduction in the number of €1m+ studios reflected in the industry's overall figures



DATA	
YEAR	TURNOVER € MILLION
2024	2,850
2022	3,200
2020	2,400
2018	2,100
2016	2,500
2014	1,800
2012	320
2010	105
2008	87
2004	40

SOURCE: Neogames

THE PC AND CONSOLE MARKET NUMBERS

As mentioned earlier, console dominated Finland's consumer market, making up 49% of consumer spending 2024, while PC was behind at just 16%.

Steam giant Valve boasts the highest monthly active users of any publisher in the region for 2025 so far, likely bolstered by Counter-Strike 2's popularity. That title was the most popular game in Finland for the year-to-date.

Second place goes to Electronic Arts, with The Sims 4 boasting the fourth-highest monthly active user figure for 2025 to date. Meanwhile, Ubisoft came in third, likely helped by Tom Clancy's Rainbow Six Siege X, which had the ninth highest monthly active users for the year so far. ■

Top 10 PC/console publishers for 2025 year-to-date by MAU

01	VALVE
02	ELECTRONIC ARTS
03	UBISOFT
04	ROCKSTAR GAMES
05	EPIC GAMES
06	ACTIVISION
07	SONY INTERACTIVE ENTERTAINMENT
08	KRAFTON
09	MOJANG
10	2K GAMES

SOURCE: Newzoo

Top 10 PC/console games for 2025 year-to-date by MAU

01	COUNTER-STRIKE 2/COUNTER-STRIKE GLOBAL OFFENSIVE VALVE
02	FORTNITE EPIC GAMES
03	MINECRAFT MICROSOFT
04	THE SIMS 4 EA
05	CALL OF DUTY ACTIVISION
06	ROBLOX ROBLOX
07	GRAND THEFT AUTO V ROCKSTAR
08	PUBG: BATTLEGROUNDS KRAFTON
09	TOM CLANCY'S RAINBOW SIX SIEGE X UBISOFT
10	OVERWATCH BLIZZARD

SOURCE: Newzoo

TOP PUBLISHERS

Finland's leading publishers ranked by revenue and downloads during 2024

Supercell is the undisputed champion of the Finnish mobile scene; the company made \$1.94 billion in gross revenue during 2024, according to AppMagic data. That is 4.6 times the rest of the top 10 combined, such is the Clash of Clans maker's clout. The company's games were downloaded 243 million times in 2024, too.

It should be noted that according to Supercell's official financials, the company generated a record \$3 billion in revenue in 2024 as all of its live games saw sales rise year-over-year for the first time since 2014.

Rovio takes second place with \$172 million in gross revenue, though was only the third highest performer in the download charts with 66 million.

Metacore ranks as number three with \$158.2 million thanks to Merge Mansion, with revenue up on the previous year.

Another merge game developer, Futureplay, took \$51.4 million, owing to Merge Gardens. The top five was rounded out by Hill Climb Racing











studio Fingersoft with \$16.8 million.

While Supercell took number one for downloads, second place on the install charts went to Fingersoft, which generated 132.3 million downloads in 2024. It was followed by Rovio and Hyperkani at 66 installs apiece, and MotionVolt Games at 11.1 million. ■

**Note: Finland's top mobile publishers are based on AppMagic Publisher HQ location. This may exclude studios within larger organisations and publishers with a HQ listed in another country.*











According to Supercell's official financials, it generated a record \$3 billion in revenue in 2024 as all of its live games saw sales rise year-over-year for the first time since 2014

Top 10 Finnish Mobile Companies by Revenue (2024)

01		SUPERCELL	\$1.94 BILLION
02		ROVIO	\$172 MILLION
03		METACORE	\$158.2 MILLION
04		FUTUREPLAY	\$51.4 MILLION
05		FINGERSOFT	\$16.8 MILLION
06		VALAS MEDIA	\$5.2 MILLION
07		LIGHTHEART ENTERTAINMENT	\$5.2 MILLION
08		PLAYSOME	\$3.5 MILLION
09		CRITICAL FORCE	\$2.9 MILLION
10		HYPEHYPE	\$1.3 MILLION

SOURCE: AppMagic

Top 10 Finnish Mobile Companies by Downloads (2024)

01		SUPERCELL	243 MILLION
02		FINGERSOFT	132.3 MILLION
03		ROVIO	66 MILLION
04		HYPERKANI	66 MILLION
05		MOTIONVOLT GAMES	11.1 MILLION
06		CRITICAL FORCE	8.2 MILLION
07		TWO MEN AND A DOG	7.4 MILLION
08		DODREAMS	6.5 MILLION
09		HYPEHYPE	5.5 MILLION
10		METACORE	5.2 MILLION

SOURCE: AppMagic

Top 10 Mobile Games in Finland by Downloads (2024)

01	BLOCK BLAST	Hungry Studio	783,000
02	BRAWL STARS	Supercell	251,000
03	SQUAD BUSTERS	Supercell	168,000
04	ROBLOX	Roblox Corporation	162,000
05	LAST WAR: SURVIVAL	First Fun	156,000
06	PIZZA READY	Supercent	136,000
07	OFFLINE GAMES – NO WIFI GAMES	JundoBlu	129,000
08	ROYAL MATCH	Dream Games	125,000
09	WORDS OF WONDERS: CROSSWORD	Fugo Games	113,000
10	GEOMETRY DASH LITE	RobTop Games	112,000

SOURCE: AppMagic

Top 10 Mobile Games in Finland by Gross Revenue (2024)

01	CANDY CRUSH SAGA	King	\$5.3 million
02	BRAWL STARS	Supercell	\$4.4 million
03	LAST WAR: SURVIVAL	First Fun	\$3.3 million
04	POKÉMON GO	Niantic	\$3.2 million
05	ROYAL MATCH	Dream Games	\$2.8 million
06	ROBLOX	Roblox	\$2.7 million
07	WHITEOUT SURVIVAL	Century Games	\$2.1 million
08	COIN MASTER	Moon Active	1.9 million
09	HAY DAY	Supercell	\$1.5 million
10	GARDENSCAPES	Playrix	\$1.4 million

SOURCE: AppMagic

PART

03

STUDIO PROFILES

Taking a closer look at a selection of Finland's most successful game outfits

REGION REPORT FINLAND



SUPERCCELL

WWW.SUPERCCELL.COM

SOFTGRAPHY

- Brawl Stars
- Clash of Clans
- Clash Royale

Founded back in 2010, Supercell has become one of the defining companies within the mobile games space.

After an early pivot to mobile-first, the famous Finnish developer hasn't looked back thanks to early blockbuster success with Hay Day and Clash of Clans. The company has since released five \$1 billion+ hits, adding Boom Beach, Clash Royale and Brawl Stars to its portfolio, as well as recent titles Squad Busters and Mo.co.

Back in 2016, Chinese tech and entertainment giant Tencent acquired a majority stake in Supercell, owning 81.4 per cent of the Clash of Clan maker. More recently, Supercell fully acquired Space Ape Games to establish its London office. ■



ROVIO

WWW.ROVIO.COM

SOFTGRAPHY

- Angry Birds 2
- Angry Birds Dream Blast
- Angry Birds Bounce

There was a time when Rovio was synonymous with mobile games. Back in the era of the smartphone revolution, its Angry Birds franchise reigned supreme.

Angry Birds emerged out of a tumultuous period at the company, which was going bankrupt at the time; within three years it became the first mobile game to hit one billion downloads. Since then, Rovio's titles have been downloaded five billion times, as of 2022. Regardless, the company was still the second-highest-grossing Finnish mobile publisher in 2024, generating \$172 million on mobile and coming second only to Supercell.

In 2023, Rovio was acquired by Japanese games giant Sega for \$776 million. ■



REMEDY ENTERTAINMENT

WWW.REMEDYGAMES.COM

SOFTGRAPHY

- Alan Wake 2
- FBC: Firebreak
- Control

Remedy Entertainment emerged out of the country's infamous demoscene subculture in 1995. One year later, the studio burst onto the scene with the chaotic Death Rally; but it wasn't until 2001's Max Payne that Remedy truly became a household name. Since then it has created innovative and undeniably strange games in Alan Wake and Quantum Break.

More recently, Remedy has opted to chart its own course; funding its own titles and creating games on a more reasonable budget. The first fruit of this labour was 2019's Control, which has sold over five million copies to date. The company also recently released its first multiplayer game in FBC: Firebreak. ■



HOUSEMARQUE

WWW.HOUSEMARQUE.COM

SOFTGRAPHY

- SAROS
- Returnal

Housemarque is Finland's oldest games studio. Over the years it has long kept the flame burning for the arcade-style of gaming with the likes of Super Stardust, Dead Nation and Resogun. After 2017's Nex Machina failed to sell enough, Housemarque said it was moving away from arcade titles – later also cancelling its in-development battle royale title Stormdivers – so it could focus on its first truly triple-A title, Returnal, which launched for the PlayStation 5 in early 2021.

That same year, Housemarque was acquired by Japanese platform holder Sony Interactive Entertainment for an undisclosed sum. The studio is currently working on an action game called Saros, set to launch in 2026. ■



METACORE

WWW.METACOREGAMES.COM

SOFTGRAPHY

- Merge Mansion

Founded as Everywear Games back in 2015, the company's initial focus was on titles for Apple Watch. Half a decade later, in 2020, it rebranded as Metacore and released new title Merge Mansion in September of that year. Finnish mobile giant Supercell was so confident in Metacore's hit that it gave the company a \$180 million credit line to help scale Merge Mansion.

Within 11 months, the merge title had been downloaded over 40 million times and has since gone on to be installed over 55 million times, as of August 2024. If that wasn't enough, the title has generated north of \$500 million in revenue, too. ■

FINGER SOFT



FINGERSOFT

WWW.FINGERSOFT.COM

SOFTGRAPHY

- Hill Climb Racing 2
- LEGO Hill Climb Adventures

Headquartered in Oulu, Fingersoft has one of Finland's most viral exports in the shape of the Hill Climb Racing IP. Last year the developer said the series had surpassed 2.5 billion downloads and was attracting more than 50 million players each month.

The developer was ranked 49th in PocketGamer.biz Top 50 Game Makers 2024 list. The studio has continued to leverage the success of its most treasured IP, while expanding it through a collaboration with the world's favourite Danish toy maker for LEGO Hill Climb Adventures.

With a newly appointed CEO, one of Finland's most successful exports is looking to drive renewed success this year and beyond. ■



NITRO GAMES

WWW.NITROGAMES.COM

SOFTGRAPHY

- Warframe
- Autogun Heroes

There was a period a decade ago where a spate of games companies were launching IPOs – and one of those was Nitro Games, which went public on the Nasdaq First North Growth Market.

The company is headquartered in Kotka, while also housing a second office in Helsinki. The developer has worked on original IP, including its own 3D shooter platformer Autogun Heroes, and with big licences.

The latter includes its work on Digital Extremes' bringing shooter Warframe to mobile. Meanwhile, it has worked with another major brand for NERF: Superblast Online, too.

More recently, Nitro has signed development partnerships with Payday outfit Starbreeze and Ready or Not studio VOID Interactive. ■

N Next
Games
A NETFLIX GAME STUDIO



NEXT GAMES

WWW.NEXTGAMES.COM

SOFTGRAPHY

- The Walking Dead: No Man's Land

Next Games was established in 2013 with the ambition to adapt major entertainment IPs to the mobile space.

That led to projects such as The Walking Dead: No Man's Land, now operated by Deca Games, which has picked up over \$150 million over the years, according to AppMagic estimates. The developer also leveraged The Walking Dead IP for location-based AR game Our World, and has previously tapped licences such as Blade Runner and Stranger Things.

In 2022, Netflix – which counts Stranger Things as one of its biggest success stories – acquired Next Games for a total value of approximately €65 million. ■



HYPEHYPE

WWW.HYPEHYPE.COM

SOFTGRAPHY

• HypeHype

HypeHype was first founded in 2012 as Frogmind. The studio became an indie darling with its hit game Badland, later followed up with a sequel. The developer has experimented with different kinds of projects over the years, including Badland Brawl and Rumble Stars.

The team's talent was enough to attract the overtures of Supercell, which acquired 51% of the studio in 2016. Subsequently, the company rebranded to HypeHype, receiving a \$15 million investment from the Clash of Clans maker.

The developer is working on the much anticipated innovative UGC platform of the same name, where it aims to build the next big mobile hit to come out of Finland. ■



FUTUREPLAY

WWW.FUTUREPLAYGAMES.COM

SOFTGRAPHY

• Merge Gardens

The talented team at Futureplay has reimagined itself a couple of times. The company's ambition was to build 'view-to-play' games focused on ad monetisation, releasing clickers like Idle Farming Empire.

The studio later pivoted to merge game Merge Gardens in 2020, before being acquired by Plarium in 2021 for an undisclosed fee. As Futureplay says itself, while Merge Gardens found initial success, player engagement and growth began to decline. But the studio didn't simply shut the title down and work on something new – it stuck with it through a rebrand, firing up revenue.

According to AppMagic estimates, the title has generated \$148.7 million to date. ■



SMALL GIANT GAMES

WWW.SMALLGIANTGAMES.COM

SOFTGRAPHY

• Empires & Puzzles

Small Giant Games started out life in 2014 working on its debut game Oddwings Escape. The title was a failure. Following its 2015 release, the studio had limited time on its hands: four months to prove its next game was worth continuing with, in fact.

That title turned out to be match-3 RPG Empires & Puzzles, which transformed Small Giant's fortunes. The transformation was such, in fact, that it turned into one of the Finland's games industry's most successful ever games. It has generated billions of dollars and led to Zynga acquiring the company in a deal that valued it at over \$700 million. ■

KEY
TAKEAWAYS

Titles, talent, time – key elements are in place for a Finnish games sector flourish



Finnish capital Helsinki's continued evolution (brand new Jatkasaari district shown) should further cement its status as the country's premier games industry hub

- **Finland's games industry generated €2.85 billion (\$3.3bn) in 2024, Neogames reports**
- **The country's games market accumulated \$368 million in consumer spending during 2024, according to Newzoo**
- **Finland is now home to a record 270 active studios, up from 230 in 2022**
- **The Finnish industry has faced challenges over the last few years as competition with other games hubs heats up, but it is building up for growth in the years ahead**

Finland has built a reputation as the star of the mobile games market worldwide with domestic darlings like Rovio and Supercell, while also establishing its PC and console credentials with longstanding studios such as Housemarque and Remedy Entertainment.

The country hasn't been immune to industry hurdles of the last few years, however, while debates have raged on the state of Finland's games market and how it can spark a return to former glories. But through all the challenges, this Nordic hub is still home to a plethora of experienced and talented developers – with robust talent pipelines in place – working on some of the world's biggest games and franchises having successfully evolved to meet the particular demands of live op games.

Certainly, there is confidence amongst established industry players that the market has the ability, structure, and ambition it needs to significantly further bolster its global status.

If you want to learn more about Finland's games sector and the wider Nordic industry, come join us at Pocket Gamer Connects Helsinki on October 7th and 8th, 2025. ■

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